

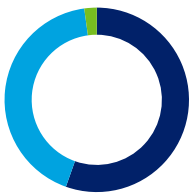
Gloucestershire Pension

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **92** meetings (**867** resolutions). At **39** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **two** meetings. We supported management on all resolutions at the remaining **51** meetings.

Global

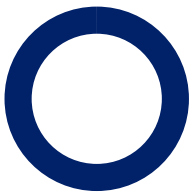
We made voting recommendations at **92** meetings (**867** resolutions) over the last quarter.



- Total meetings in favour **55.4%**
- Meetings against (or against AND abstain) **42.4%**
- Meetings with management by exception **2.2%**

Developed Asia

We made voting recommendations at **three** meetings (**five** resolutions) over the last quarter.



- Total meetings in favour **100%**

Emerging and Frontier Markets

We made voting recommendations at **57** meetings (**429** resolutions) over the last quarter.



- Total meetings in favour **61.4%**
- Meetings against (or against AND abstain) **36.8%**
- Meetings with management by exception **1.8%**

Europe

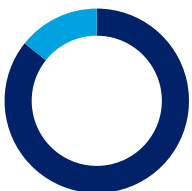
We made voting recommendations at **seven** meetings (**45** resolutions) over the last quarter.



- Total meetings in favour **57.1%**
- Meetings against (or against AND abstain) **42.9%**

North America

We made voting recommendations at **seven** meetings (**89** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **85.7%**
- Meetings with management by exception **14.3%**

United Kingdom

We made voting recommendations at **18** meetings (**299** resolutions) over the last quarter.

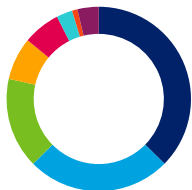


- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **50%**

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

Global

We recommended voting against or abstaining on **107** resolutions over the last quarter.



- Board structure **37.4%**
- Remuneration **25.2%**
- Shareholder resolution **15.9%**
- Capital structure and dividends **7.5%**
- Amend articles **6.5%**
- Audit and accounts **2.8%**
- Investment/M&A **0.9%**
- Other **3.7%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **58** resolutions over the last quarter.



- Board structure **44.8%**
- Remuneration **20.7%**
- Capital structure and dividends **12.1%**
- Amend articles **12.1%**
- Audit and accounts **5.2%**
- Investment/M&A **1.7%**
- Other **3.4%**

Europe

We recommended voting against or abstaining on **three** resolutions over the last quarter.



- Remuneration **33.3%**
- Capital structure and dividends **33.3%**
- Other **33.3%**

North America

We recommended voting against or abstaining on **31** resolutions over the last quarter.



- Board structure **29.0%**
- Remuneration **19.4%**
- Shareholder resolution **51.6%**

United Kingdom

We recommended voting against or abstaining on **15** resolutions over the last quarter.



- Board structure **33.3%**
- Remuneration **53.3%**
- Shareholder resolution **6.7%**
- Other **6.7%**